



# Estimated Tax For Corporations

## INSTRUCTIONS

**Purpose of making estimated payments.** To provide a basis for paying currently any Iowa Corporation income tax.

**Who must file and pay.** Every corporation expecting to have \$1,000 or more in tax due after credits must file and pay estimated tax.

Certain corporate estimate filers are required to remit the tax due via Electronic Funds Transfer, or EFT. If you have made \$80,000 or more for the next tax year's estimate payments, please call the Iowa EFT Helpline at 800-338-4692 for instructions on how to pay your tax electronically. Once EFT is implemented, the only paper document to be filed will be the annual corporate income tax return.

**Payments of estimated tax.** Dates for paying estimated tax in equal installments will be:

- The last day of the fourth month of the calendar or fiscal year.
- The last day of the sixth month of the calendar or fiscal year.
- The last day of the ninth month of the calendar or fiscal year.
- The last day of the 12th month of the calendar or fiscal year.

**Overpayment credit for Iowa Corporation income tax return.** If you had an overpayment on your prior period income tax return and elected to apply it as a credit to your estimated income tax for the current period, the amount will be automatically posted from your prior period Iowa income tax return to your estimated tax account. *Note:* If you elect to have your overpayment refunded, the refund will be processed automatically; and it is **not** necessary to file a claim for refund.

Use the Estimated Tax Payment Schedule to record and apply your credit. If the credit equals or exceeds the estimated tax liability for the first installment, the balance of the estimated tax can be paid in full or equal installments beginning with Installment 2. Do not send installment forms if your current period estimate is paid in full, either by overpayment from your prior period income tax return or by estimate payments already submitted.

**How to complete and use worksheet and installments.**

- Fill out the worksheet on the back of this page using the column titled Original Computation to compute your estimated tax for the current period. If the tax after credits on line 21 is less than \$1,000 you do not have to file and pay estimated tax.

- Enter the amount on line 24 in column b of the Estimated Tax Payment Schedule. Enter any applicable overpayment in column c. Subtract column c from the amount in column b and enter in column d and "Amount of Payment" line of the installment. Please use whole dollars.
- Enter the corporation's name, address and taxpayer identification number in the space provided.
- Detach the installment at the perforation.
- For each remaining installment complete steps b-d.

Enclose check or money order payable to "Treasurer - State of Iowa" with the installment and mail to:

**Corporation Estimate Processing  
Iowa Department of Revenue  
PO Box 10468  
Des Moines, Iowa 50306-0468**

**Penalty.** A penalty set at the statutory rate will be assessed each month or fraction thereof for failure to pay the correct amount of estimated tax. The penalty will be computed and assessed according to the provisions of the Code of Iowa.

**How to amend your estimated tax.** You may find after having filed and paid one or more installments that your estimated Iowa income tax has substantially increased or decreased. If this happens, you should:

- Complete the amended computation column on the worksheet to arrive at your amended estimated tax.
- Remaining installment forms do not need to be mailed if your amended estimated tax is paid in full or if your amended estimated tax (line 21 of the worksheet) is less than \$1,000.
- Complete the Estimated Tax Payment Schedule and enter the amount to be paid on the "Amount of Payment" line of the installment.
- Detach the installment at the perforation and mail with required payment.
- For each remaining installment, complete steps c-d.

Filing date for amended estimates will be the due date of the installment for the quarter during which the change occurs.

**INFORMATION DISCLOSURE:** State tax information may be disclosed to tax officials of another state or of the United States for tax administrative purposes.



# Corporation Estimated Income Worksheet

(Keep for your records)

	ORIGINAL COMPUTATION	AMENDED COMPUTATION ONLY
1. Net income from federal return .....	\$	\$
2. 50% of federal tax refund .....	\$	\$
3. Other additions .....	\$	\$
4. Net income after additions (add lines 1 through 3) .....	\$	\$
5. 50% of federal tax paid or accrued .....	\$	\$
6. Other reductions .....	\$	\$
7. Total reductions (add lines 5 and 6) .....	\$	\$
8. Income before net operating loss (subtract line 7 from line 4) .....	\$	\$
9. Nonbusiness income .....	\$	\$
10. Income subject to apportionment (subtract line 9 from line 8) .....	\$	\$
11. Business Activity Ratio .....	%	%
12. Apportioned income (multiply line 10 by line 11) .....	\$	\$
13. Nonbusiness income allocable to Iowa .....	\$	\$
14. Income before net operating loss (add lines 12 and 13) .....	\$	\$
15. Net operating loss deduction .....	\$	\$
16. Income subject to tax (subtract line 15 from line 14) .....	\$	\$
17. Computed tax .....	\$	\$
18. Estimated minimum tax .....	\$	\$
19. Total tax (add lines 17 and 18) .....	\$	\$
20. Total credits .....	\$	\$
21. Tax after credits (subtract line 20 from line 19) .....	\$	\$
22. Payments previously made for current period estimate tax .....	(Use these two lines)	\$
23. Unpaid balance (subtract line 22 from line 21) .....	only if amending	\$
24. Computation of installment .....		
( ) last day of the 4th month, enter 1/4 of line 21 .....	\$	\$
if first installment ( ) last day of the 6th month, enter 1/3 of line 21 (23 if amending) .....	\$	\$
is to be filed on ( ) last day of the 9th month, enter 1/2 of line 21 (23 if amending) .....	\$	\$
( ) last day of the 12th month, enter all of line 21 (23 if amending) .....	\$	\$

Tax Computation Schedule	Estimated Tax Payment Schedule			
Amount on line 21	Date (a)	Computed Installment (line 24) (b)	Prior period Overpayment (c)	Amount to be paid (column b less column c) (d)
under \$25,000 then multiply line 16 by 6%.	1			
\$25,000 to \$100,000 then multiply line 16 by 8% and subtract \$ 500.	2			
\$100,00 to \$250,000 then multiply line 16 by 10% and subtract \$2,500.	3			
over \$250,000 then multiply line 16 by 12% and subtract \$7,500.	4			
	Total			

## IOWA CORPORATION ESTIMATED TAX CHANGE OF NAME/ADDRESS FORM

### PRIOR NAME/ADDRESS

Corporation Name	Fed. T.I.N.
Prior Mailing Address	
City, Town, or Post Office; State; Zip Code	

### REVISED NAME/ADDRESS

Corporation Name	Fed. T.I.N.
Current Mailing Address	
City, Town, or Post Office; State; Zip Code	

Change of:  
(Check each that applies)

- ☐ Name  
☐ Address  
☐ Fed. T.I.N.